GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:684
ANSWERED ON:02.03.2007
GUIDELINES FOR DEPOSIT OF CHEQUES
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Will the Minister of FINANCE be pleased to state:

(a) whether commercial banks compel customers to deposit cheques in drop boxes;

(b) if so, the reasons therefor;

(c) whether RBI has criticized the commercial banks for compelling customers to deposit cheques in drop boxes;

(d) if so, the details thereof;

(e) whether RBI has issued any guidelines to banks to disband such system; and

(f) if so, the details thereof and the response of the banks thereto?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE(SHRI PAWAN KUMAR BANSAL)

(a) to (f): Reserve Bank of India (RBI) has received complaints that banks are not accepting cheques at the counters and are compelling the customers to drop the cheques in the cheque drop box. RBI vide its circular dated 18.12.2005 has advised banks to ensure that both the drop box facility and the facility for acknowledgement of the cheques at the regular collection counters should be available to customers and no branch should refuse to give an acknowledgement if the customer tenders the cheque at the counters. The banks have ilso been advised to ensure that customers are not compelled to drop the cheques in the drop box. In addition, banks have been instructed to invariably display on the cheque drop box itself that Customers can also tender the cheques at the counter and obtain acknowledgement on the pay-in-slips.